

## B.R.R. Guardian Limited

The General Manager  
Pakistan Stock Exchange Ltd.  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

April 25, 2025

Sub: **Financial Results of BRR Guardian Limited For the 3<sup>rd</sup> Quarter Ended March 31, 2025**

Dear Sir,

We have to inform you that the Board of Directors of BRR Guardian Limited (BRRGL) in their meeting held on Friday April 25, 2025 at 5:30 p.m. at 20<sup>th</sup> Floor, B.R.R. Tower, Hassan Ali Street Off: I.I. Chundrigar Road Karachi recommended the following:

- (i) **CASH DIVIDEND** -NIL-
- (ii) **RIGHT SHARES** -NIL-
- (iii) **BONUS SHARES** -NIL-
- AND/OR**
- (iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION** -NIL-
- AND/OR**
- (v) **ANY OTHER PRICE-SENSITIVE INFORMATION** - NIL -

The financial statements of the company (Standalone along with Consolidated are attached)

The Quarterly Financial Statements (Quarterly Report) of the Company for the period ended March 31, 2025 shall be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

  
Syed Tariq Masood  
Chief Financial Officer

Cc,

The Commissioner  
Securities Market Division  
Securities & Exchange Commission of Pakistan  
Islamabad

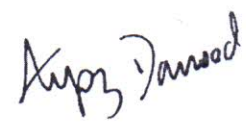
**BRR GUARDIAN LIMITED****CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)****AS AT MARCH 31, 2025**

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
Note		------(Rupees)-----	
<b>ASSETS</b>			
<b>Non Current Assets</b>			
	4	115,843,272	105,228,878
	5	893,237,658	926,140,871
	6	43,054,009	43,054,009
		5,542,548	15,406,983
		4,114,195	4,392,927
		1,061,791,682	1,094,223,668
<b>Current Assets</b>			
		21,411,559	27,593,568
		8,820,270	29,286,221
		83,831	883,745
		61,268,687	49,970,661
		40,189,578	61,878,796
	7	3,854,010,943	2,854,439,780
		5,116,741	9,401,705
		3,990,901,609	3,033,454,476
		3,990,901,609	3,033,454,476
<b>TOTAL ASSETS</b>		<b>5,052,693,291</b>	<b>4,127,678,144</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Authorised share capital			
140,010,000 (June 30,2024: 140,010,000) shares of Rs.			
10/- each			
		1,400,100,000	1,400,100,000
		950,084,890	950,084,890
		2,304,591,849	2,012,505,449
		1,128,706,291	579,496,764
<b>TOTAL EQUITIES</b>		<b>4,383,383,030</b>	<b>3,542,087,103</b>

	(Un-audited) March 31, 2025	(Audited) June 30, 2024
Note -----(Rupees)-----		
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Long-term security deposits	80,150,539	73,437,789
Deferred tax liability	384,254,108	262,545,232
	464,404,647	335,983,021
<b>Current Liabilities</b>		
Current portion of security deposits	9,800,383	9,800,383
Creditors, accrued and other liabilities	156,844,077	202,980,693
Unclaimed dividend / Dividend payable	38,261,154	36,826,944
<b>TOTAL LIABILITIES</b>	204,905,614	249,608,020
<b>Contingencies and commitments</b>	8	
<b>TOTAL EQUITY AND LIABILITIES</b>	5,052,693,291	4,127,678,144

The annexed notes form an integral part of these condensed interim financial information.

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

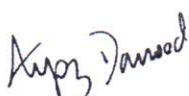
**BRR GUARDIAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

Note	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	----- (Rupees) -----			
Rental Income	216,961,431	230,937,909	76,170,430	78,180,865
Administrative and operating expenses	(150,015,169)	(141,244,814)	(47,502,441)	(41,499,084)
Depreciation	(53,284,426)	(43,782,751)	(17,827,698)	(14,861,596)
Expected credit loss allowance-net	105,422	116,573	180,958	-
<b>Operating profit</b>	<b>13,767,258</b>	<b>46,026,917</b>	<b>11,021,249</b>	<b>21,820,185</b>
Other income	24,596,798	53,861,770	10,689,927	12,115,430
Investment income	671,612,492	173,593,522	(242,432,671)	(68,110,065)
Finance costs	(608,131)	(20,031,658)	(10,664)	(7,938,522)
<b>Profit / (loss) before income tax and levy</b>	<b>709,368,417</b>	<b>253,450,551</b>	<b>(220,732,159)</b>	<b>(42,112,972)</b>
Levy - final tax	(2,496,609)	(1,503,345)	(588,971)	(435,186)
<b>Profit / (loss) before income tax</b>	<b>706,871,808</b>	<b>251,947,206</b>	<b>(221,321,130)</b>	<b>(42,548,158)</b>
Income tax	(111,804,302)	(51,099,406)	33,960,840	2,834,177
<b>Net profit / (loss) for the period</b>	<b>595,067,506</b>	<b>200,847,800</b>	<b>(187,360,290)</b>	<b>(39,713,981)</b>
<b>Earnings per shares - basic and diluted</b>	<b>6.26</b>	<b>2.11</b>	<b>(1.97)</b>	<b>(0.42)</b>

The annexed notes form an integral part of these condensed interim financial information.



**DIRECTOR**



**CHIEF EXECUTIVE OFFICER**



**CHIEF FINANCIAL OFFICER**



**BRR GUARDIAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW(UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine Months Ended	
	March 31, 2025	March 31, 2024
	----- (Rupees) -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	709,368,417	253,450,551
<b>Adjustment for non-cash and other items</b>		
Depreciation	53,284,426	43,782,751
Expected credit loss	(105,422)	(116,573)
Gain on disposal of property and equipment - owned	(883,155)	(385,861)
Profit on murabaha, musharaka	(4,396,221)	(11,039,319)
Financial charges	534,944	20,020,958
Profit on debt securities	(452,332)	(3,626,265)
Rental income	(216,961,431)	(228,225,614)
Gain on sale of investments	(100,824,883)	(70,845,419)
Unrealised loss gain on revaluation of FVTPL investment	(555,601,839)	(85,924,921)
	(825,405,913)	(336,360,263)
<b>(Increase) / decrease in current assets</b>		
Loans, advances and prepayments	6,182,009	(1,460,450)
Accrued profit	5,648,467	15,012,448
Other receivables	(7,829,093)	(9,855,360)
	4,001,383	3,696,638
<b>Increase / (decrease) in current liabilities</b>		
Creditors, accrued and other liabilities	(21,042,108)	(65,748,862)
Security deposits	6,712,750	2,317,250
Rentals received in advance	188,397,991	202,034,235
Accrued profit on borrowings	(534,944)	(20,257,956)
Income tax paid	(5,022,228)	(30,700,219)
	168,511,461	87,644,448
<b>Net cash generated from operating activities</b>	<b>56,475,348</b>	<b>8,431,374</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to property and equipment - owned	(31,056,276)	(22,640,405)
Addition to capital work in progress	-	(37,088,749)
Proceeds from the disposal of property and equipment - owned	943,820	385,865
Investments disposed/(purchased) - net	(15,292,361)	53,169,760
Musharaka finances	30,435,808	28,039,997
Long-term loans, advances and deposits	278,732	(175,545)
<b>Net cash (used in) / generated from investing activities</b>	<b>(14,690,277)</b>	<b>21,690,923</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Profit paid to shareholders	(46,070,035)	(46,148,711)
Finance under musharaka arrangement	-	3,000,000
<b>Net cash generated from financing activities</b>	<b>(46,070,035)</b>	<b>(43,148,711)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4,284,964)</b>	<b>(13,026,414)</b>
Cash and cash equivalents at the beginning of the period	9,401,705	19,589,310
<b>Cash and cash equivalents at the end of the period</b>	<b>5,116,741</b>	<b>6,562,896</b>

The annexed notes form an integral part of these condensed interim financial information.

  
**DIRECTOR**

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

**BRR GUARDIAN LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

Description	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total
		Merger reserve	Surplus on revaluation of investment	Accumulated (loss)/ Profit	
----- (Rupees) -----					
Balance as at July 01, 2023	950,084,890	1,130,801,550	814,780,886	155,902,587	3,051,569,913
Profit for the nine months ended March 31, 2024	-	-	-	200,847,800	200,847,800
Other comprehensive income	-	-	(20,127,870)	-	(20,127,870)
Total comprehensive income for the period	-	-	(20,127,870)	200,847,800	180,719,930
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(3,034,511)	3,034,511	-
Final dividend for the year ended June 30, 2023 @ Rs. 0.50 per shares				(47,504,245)	(47,504,245)
Balance as at March 31, 2024	950,084,890	1,130,801,550	791,618,505	312,280,653	3,184,785,598
Profit for the quarter ended June 30, 2024	-	-	-	247,621,882	247,621,882
Other comprehensive income	-	-	109,679,623	-	109,679,623
Total comprehensive income for the period	-	-	109,679,623	247,621,882	357,301,505
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(19,594,229)	19,594,229	-
Balance as at July 01, 2024	950,084,890	1,130,801,550	881,703,899	579,496,764	3,542,087,103
Profit for the nine months ended March 31, 2025	-	-	-	595,067,506	595,067,506
Other comprehensive income	-	-	293,732,666	-	293,732,666
Total comprehensive income for the period	-	-	293,732,666	595,067,506	888,800,172
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(1,646,266)	1,646,266	-
Final dividend for the year ended June 30, 2024 @ Rs.0.50 per share	-	-	-	(47,504,245)	(47,504,245)
Balance as at March 31, 2025	950,084,890	1,130,801,550	1,173,790,299	1,128,706,291	4,383,383,030

The annexed notes form an integral part of these condensed interim financial information.

  
**DIRECTOR**

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

**BRR GUARDIAN LIMITED****CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)****AS AT MARCH 31, 2025**

		(Un-audited) March 31, 2025	(Audited) June 30, 2024
Note		------(Rupees)-----	
<b>ASSETS</b>			
<b>Non Current Assets</b>			
	Property, plant and equipment	4 115,843,272	105,228,878
	Investment properties	5 893,237,658	926,140,871
	Long-term musharaka finances	5,542,548	15,406,983
	Long-term loans, advances and deposits	4,414,195	4,692,927
		1,019,037,673	1,051,469,659
<b>Current Assets</b>			
	Loans, advances and prepayments	23,911,559	27,593,569
	Current portion of musharaka finances	8,820,270	29,286,221
	Accrued profit	83,831	883,745
	Other receivables	61,654,711	49,970,661
	Tax refund due from government - net	41,627,872	61,855,162
	Short-term investments	6 4,205,312,766	3,120,247,476
	Cash and bank balances	5,388,304	9,425,963
		4,346,799,313	3,299,262,797
		4,346,799,313	3,299,262,797
<b>TOTAL ASSETS</b>		<b>5,365,836,986</b>	<b>4,350,732,456</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
<b>Authorised share capital</b>			
	140,010,000 (June 30,2024: 140,010,000) shares of Rs. 10/- each	1,400,100,000	1,400,100,000
	Issued, subscribed and paid-up share capital	950,084,890	950,084,890
	Capital Reserves	2,576,422,493	2,218,917,084
	Revenue Reserve	1,170,019,342	596,040,381
<b>TOTAL EQUITIES</b>		<b>4,696,526,725</b>	<b>3,765,042,355</b>



	(Un-audited) March 31, 2025	(Audited) June 30, 2024
Note -----(Rupees)-----		
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
Long-term security deposits	80,150,539	73,437,789
Deferred tax liability	384,254,108	262,545,232
	464,404,647	335,983,021
<b>Current Liabilities</b>		
Current portion of security deposits	9,800,383	9,800,383
Creditors, accrued and other liabilities	156,844,077	203,079,753
Unclaimed dividend / Dividend payable	38,261,154	36,826,944
<b>TOTAL LIABILITIES</b>	<b>204,905,614</b>	<b>249,707,080</b>
<b>Contingencies and commitments</b>	7	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,365,836,986</b>	<b>4,350,732,456</b>

The annexed notes form an integral part of these consolidated condensed interim financial information.

  
\_\_\_\_\_  
DIRECTOR

  
\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

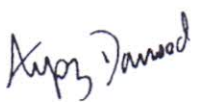



**BRR GUARDIAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2025**

Note	Nine Months Ended		Quarter Ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
----- (Rupees) -----				
Rental Income	216,961,431	230,937,909	76,170,430	78,180,865
Administrative and operating expenses	(150,196,854)	(141,540,801)	(47,657,693)	(41,499,109)
Depreciation	(53,284,426)	(43,782,751)	(17,827,698)	(14,861,596)
Expected credit loss allowance-net	105,422	116,573	180,958	-
<b>Operating profit</b>	<b>13,585,573</b>	<b>45,730,930</b>	<b>10,865,997</b>	<b>21,820,160</b>
Other income	24,596,798	53,861,770	10,689,927	12,115,430
Investment income	696,567,976	186,223,703	(236,314,885)	(66,057,794)
Finance costs	(612,496)	(20,032,428)	(11,414)	(7,938,722)
<b>Profit / (loss) before income tax and levy</b>	<b>734,137,851</b>	<b>265,783,975</b>	<b>(214,770,375)</b>	<b>(40,060,926)</b>
Levy - final tax	(2,496,609)	(1,503,345)	(588,971)	(435,186)
<b>Profit / (loss) before income tax</b>	<b>731,641,242</b>	<b>264,280,630</b>	<b>(215,359,346)</b>	<b>(40,496,112)</b>
Income tax	(111,804,302)	(51,099,406)	33,960,840	2,834,177
<b>Net profit / (loss) for the period</b>	<b>619,836,940</b>	<b>213,181,224</b>	<b>(181,398,506)</b>	<b>(37,661,935)</b>
<b>Earnings per shares - basic and diluted</b>	<b>6.52</b>	<b>2.24</b>	<b>(1.91)</b>	<b>(0.40)</b>

The annexed notes form an integral part of these consolidated condensed interim financial information.

  
**DIRECTOR**

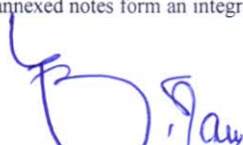
  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

**BRR GUARDIAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW(UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

	Nine Months Ended	
	March 31, 2025	March 31, 2024
	(Rupees)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	734,137,851	265,783,975
<b>Adjustment for non-cash and other items</b>		
Depreciation	53,284,426	43,782,751
Expected credit loss	(105,422)	(116,573)
Gain on disposal of property and equipment - owned	(883,155)	(385,861)
Profit on murabaha, musharaka	(4,396,221)	(11,039,319)
Financial charges	534,944	20,020,958
Profit on debt securities	(452,332)	(3,626,265)
Rental income	(216,961,431)	(228,225,614)
Gain on sale of investments	(101,463,783)	(71,180,576)
Unrealised loss / (gain) on revaluation of FVTPL investment	(570,398,818)	(96,409,234)
	(840,841,792)	(347,179,733)
<b>(Increase) / decrease in current assets</b>		
Loans, advances and prepayments	3,682,010	(1,460,450)
Accrued profit	5,648,467	15,012,448
Other receivables	(8,215,118)	(9,955,572)
	1,115,359	3,596,426
<b>Increase / (decrease) in current liabilities</b>		
Creditors, accrued and other liabilities	(21,141,168)	(65,824,151)
Security deposits	6,712,750	2,317,250
Rentals received in advance	188,397,991	202,034,235
Accrued profit on borrowings	(534,944)	(20,257,956)
Income tax paid	(6,484,155)	(30,973,329)
	166,950,474	87,296,048
<b>Net cash generated from operating activities</b>	<b>61,361,892</b>	<b>9,496,717</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Addition to property and equipment - owned	(31,056,276)	(22,640,405)
Addition to capital work in progress	-	(37,088,749)
Proceeds from the disposal of property and equipment - owned	943,820	385,865
Investments disposed/(purchased) - net	(19,931,600)	52,132,263
Musharaka finances	30,435,808	28,039,997
Long-term loans, advances and deposits	278,732	(175,545)
<b>Net cash (used in) / generated from investing activities</b>	<b>(19,329,516)</b>	<b>20,653,426</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Profit paid to shareholders	(46,070,035)	(46,148,711)
Finance under musharaka arrangement	-	3,000,000
<b>Net cash used in financing activities</b>	<b>(46,070,035)</b>	<b>(43,148,711)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(4,037,659)</b>	<b>(12,998,568)</b>
Cash and cash equivalents at the beginning of the period	9,425,963	19,797,365
<b>Cash and cash equivalents at the end of the period</b>	<b>5,388,304</b>	<b>6,798,797</b>

The annexed notes form an integral part of these consolidated condensed interim financial information.

  
**DIRECTOR**

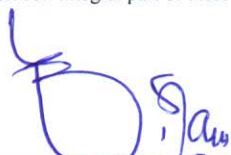
  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

**BRR GUARDIAN LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025**

Description	Issued, subscribed and paid-up share capital	Capital reserve		Revenue reserve	Total
		Merger reserve	Surplus on revaluation of investment	Accumulated (loss)/ Profit	
----- (Rupees) -----					
Balance as at July 01, 2023	950,084,890	1,130,801,550	811,755,623	152,735,220	3,045,377,283
Profit for the nine months ended March 31, 2024	-	-	-	213,181,224	213,181,224
Other comprehensive income	-	-	70,310,404	-	70,310,404
Total comprehensive income for the period	-	-	70,310,404	213,181,224	283,491,628
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(3,039,218)	3,039,218	-
Final dividend for the year ended June 30, 2023 Rs.0.50 per share				(47,504,245)	(47,504,245)
Balance as at March 31, 2024	950,084,890	1,130,801,550	879,026,809	321,451,417	3,281,364,666
Profit for the quarter ended June 30, 2024	-	-		254,994,735	254,994,735
Other comprehensive income	-	-	228,682,954	-	228,682,954
Total comprehensive income for the period	-	-	228,682,954	254,994,735	483,677,689
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(19,594,229)	19,594,229	-
Balance as at July 01, 2024	950,084,890	1,130,801,550	1,088,115,534	596,040,381	3,765,042,355
Profit for the nine months ended March 31, 2025	-	-	-	619,836,940	619,836,940
Other comprehensive income	-	-	359,151,675	-	359,151,675
Total comprehensive income for the period	-	-	359,151,675	619,836,940	978,988,615
Transfer of revaluation surplus on disposal of fair value through OCI investments	-	-	(1,646,266)	1,646,266	-
Final dividend for the year ended June 30, 2024 @ Rs.0.50 per share	-	-	-	(47,504,245)	(47,504,245)
Balance as at March 31, 2025	950,084,890	1,130,801,550	1,445,620,943	1,170,019,342	4,696,526,725

The annexed notes form an integral part of these consolidated condensed interim financial information.

  
**DIRECTOR**

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**